

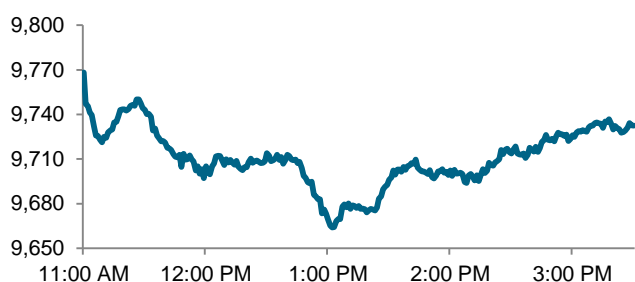
# DAILY MARKETS OVERVIEW

25 MAY 2015

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

| Index                 | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| Saudi (TASI)          | 9,733      | -0.4    | -0.4  | 16.8  | 20.4     |
| Petrochemicals        | 6,743      | -1.3    | -1.3  | 15.1  | 20.1     |
| Bank & Financials     | 21,813     | -0.5    | -0.5  | 19.1  | 14.9     |
| Cement                | 7,079      | 0.1     | 0.1   | 3.3   | 14.8     |
| Telecom & IT          | 1,803      | -0.9    | -0.9  | -7.2  | 12.5     |
| Building & Const.     | 3,832      | 0.2     | 0.2   | 16.0  | 18.5     |
| Real Estate           | 7,991      | -0.3    | -0.3  | 35.1  | 34.1     |
| Industrial Investment | 9,101      | 1.3     | 1.3   | 38.0  | 25.3     |
| Energy & Utilities    | 7,270      | 0.0     | 0.0   | 28.7  | 29.0     |
| Insurance             | 1,667      | 0.9     | 0.9   | 30.7  | 28.8     |
| Agri. & Food          | 12,083     | 0.3     | 0.3   | 3.5   | 24.6     |
| Retail                | 17,690     | -0.6    | -0.6  | 14.0  | 26.6     |
| Transport             | 10,519     | 1.0     | 1.0   | 45.2  | 23.2     |
| Hotel & Tourism       | 24,982     | -0.5    | -0.5  | 26.4  | 21.4     |
| Multi-Investment      | 4,642      | 0.7     | 0.7   | 26.2  | 38.5     |
| Media & Publishing    | 2,331      | 0.9     | 0.9   | 5.9   | 58.6     |

Sources: Bloomberg and Tadawul

## Top 5 Gainers

| Company                               | Last Close | % Change | Value (SAR mn) |
|---------------------------------------|------------|----------|----------------|
| Saudi Industrial Development Co       | 20.2       | 9.8%     | 171.4          |
| Bupa Arabia for Cooperative Insurance | 240.8      | 7.4%     | 51.9           |
| Saudi Advanced Industries Co          | 21.1       | 4.5%     | 107.0          |
| WAFRAH for Industrial Development     | 41.2       | 4.0%     | 155.6          |
| Al-Jouf Agriculture Development Co    | 45.6       | 3.8%     | 31.2           |

Source: Tadawul

## Upcoming General Meetings

| Company  | Proposed Date |
|--|---------------|
| Gulf General Cooperative Insurance Co          | 25-May-15     |
| Saudi Enaya Cooperative Insurance              | 26-May-15     |
| Saudi Arabian Cooperative Insurance            | 31-May-15     |
| Bupa Arabia for Cooperative Insurance          | 1-Jun-15      |
| Qassim Agriculture Co                          | 2-Jun-15      |
| Salama Cooperative Insurance                   | 2-Jun-15      |
| Sanad Cooperative Insurance and Reinsurance Co | 2-Jun-15      |
| Mobile Telecommunications Co. Saudi Arabia     | 2-Jun-15      |
| Al Alamiya for Cooperative Insurance           | 3-Jun-15      |

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of May 25, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI declined 0.4% and closed at 9,733 on Sunday. Value traded totaled SAR 8.2bn and has averaged SAR 8.9bn in the last 30 days. The five most active stocks (by value) accounted for 29.7% of the total daily value traded.
- Petrochemicals fell 1.3% and was the worst performing sector. Banks declined 0.5% while Telecom lost 0.9%. Industrial Investment (+1.3%) and Transport (+1.0%) were among the better performing sectors. Saudi Industrial Development Co. (2130/SIDC AB), Bupa Arabia for Cooperative Insurance (8210/BUPA AB) and Saudi Advanced Industries Co. (2120/SAIC AB) were the top gainers.
- Ethiad Etisalat Co. ('Mobily', 7020/EEC AB) has announced that it has prepared the required statement of claim/annexes and submitted to the Arbitration Tribunal [regarding the arbitration case to the service agreement with Mobile Telecommunications Co. ('Zain', 7030/ZAINKSA AB)]. In the last tribunal hearing, Zain was given two and a half months' time from the date of receiving Mobily's detailed statement of claims to submit its response. Zain has also announced that it will make the submission/response on time. (Source: Tadawul)
- The National Shipping Co. of Saudi Arabia ('Bahri', 4030/NSCSA AB) has signed a contract with South Korea-based Hyundai Samho Heavy Industries (HSHI) to build five Very Large Crude Carriers (VLCC) with an option to purchase an additional five more. The carriers will be delivered during 2017 and the financial impact will reflect after the delivery of the vessels. (Source: Tadawul)
- The King Abdullah Economic City (KAEC) will sell nearly 2,500 residential units in 2015 (roughly the same level as in 2014), according to Managing Director Fahd Al Rasheed. KAEC expects to attract c.50 new companies to start operations in 2015 compared to 35 companies in 2014. The project it is being developed by Emaar the Economic City (4220/EMAAR AB). (Source: Trade Arabia)
- The National Co. for Glass Industries (2150/ZOUJAJ AB) has signed a MoU with Saudi Offset Co. (SOC) and Indo Asian Fuse Gear (IAFG) to purchase their stakes in Saudi National Lamps and Electricals Co. (SANLEC). [SOC and IAFG holds c.30% and 20% stakes, respectively in SANLEC; share capital SAR 10mn (USD 2.67mn)]. (Source: Mubasher)

## Top 5 Losers

| Company                                 | Last Close | % Change | Value (SAR mn) |
|---|------------|----------|----------------|
| Arabian Shield Cooperative Insurance Co | 43.5       | -4.0%    | 19.2           |
| Fitaihi Holding Group                   | 26.5       | -3.4%    | 128.2          |
| Al Hassan Ghazi Ibrahim Shaker          | 45.9       | -3.0%    | 50.4           |
| Saudi Chemical Co                       | 77.8       | -2.8%    | 101.3          |
| Advanced Petrochemical Co               | 56.8       | -2.8%    | 56.0           |

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

| Company                                  | Last Close | % Change | Value (SAR mn) |
|--|------------|----------|----------------|
| Saudi Basic Industries Corp              | 102.5      | -2.5%    | 1,002.0        |
| Alinma Bank                              | 24.2       | -0.3%    | 554.7          |
| Middle East Paper Co                     | 48.4       | 1.3%     | 396.5          |
| Saudi Co. for Hardware                   | 136.8      | 2.0%     | 252.6          |
| The National Shipping Co of Saudi Arabia | 54.5       | 1.9%     | 240.1          |

Source: Tadawul

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## GCC Stock Indices

| Index           | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM)     | 4,050      | -1.7    | -1.7  | 7.3   | 9.4      |
| Abu Dhabi (ADX) | 4,617      | -0.7    | -0.7  | 1.9   | 11.7     |
| Kuwait (KSE)    | 6,311      | -0.3    | -0.3  | -3.4  | 16.6     |
| Qatar (QE)      | 12,443     | 0.0     | 0.0   | 1.3   | 13.1     |
| Oman (MSM)      | 6,375      | -0.1    | -0.1  | 0.5   | 9.2      |
| Bahrain (BSE)   | 1,372      | -0.6    | -0.6  | -3.9  | 8.8      |
| DJMENA Index    | 634        | -0.4    | -0.4  | 5.6   | NA       |

Source: Bloomberg

## Global Stock Indices

| Index                 | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500)          | 2,126      | -0.2    | 0.2   | 3.3   | 18.8     |
| US (NASDAQ)           | 5,089      | 0.0     | 0.8   | 7.5   | 20.4     |
| UK (FTSE 100)         | 7,032      | 0.3     | 1.0   | 7.1   | 22.2     |
| Germany (DAX)         | 11,815     | -0.4    | 3.2   | 20.5  | 19.0     |
| France (CAC 40)       | 5,143      | -0.1    | 3.0   | 20.4  | 26.5     |
| Russia (MICEX)        | 1,666      | 0.4     | -1.5  | 19.3  | 9.8      |
| Japan (Nikkei)        | 20,264     | 0.3     | 2.7   | 16.1  | 23.1     |
| Hong Kong (HSI)       | 27,993     | 1.7     | 0.6   | 18.6  | 11.9     |
| South Korea (KOSPI)   | 2,146      | 1.1     | 1.9   | 12.0  | 12.6     |
| China (SHCOMP)        | 4,658      | 2.8     | 8.1   | 44.0  | 23.5     |
| India (NIFTY)         | 8,459      | 0.5     | 2.4   | 2.1   | 21.2     |
| Brazil (IBOV)         | 54,377     | -1.3    | -5.0  | 8.7   | 33.2     |
| Turkey (BIST 100)     | 85,804     | -0.9    | -2.1  | 0.1   | 11.1     |
| Egypt (EGX30)         | 9,122      | 1.5     | 1.5   | 2.2   | 16.4     |
| MSCI Emerging Markets | 1,038      | 0.5     | -0.6  | 8.5   | 14.9     |
| MSCI World            | 1,804      | -0.4    | -0.2  | 5.5   | 18.9     |

Source: Bloomberg

## Commodities Prices

| Index                  | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl)   | 65.4       | -1.8    | -2.2  | 5.2   | -37.4    |
| Natural Gas (\$/mmbtu) | 2.9        | -2.1    | -4.2  | -2.1  | -28.8    |
| Gold (\$/oz)           | 1,204.9    | 0.1     | -1.6  | 1.7   | -6.8     |
| Silver (\$/oz)         | 17.1       | -0.5    | -2.6  | 8.6   | -12.4    |
| Platinum (\$/oz)       | 1,146.3    | -0.7    | -1.9  | -5.1  | -22.2    |
| Copper (\$/t)          | 6,161.5    | -1.5    | -3.9  | -3.2  | -12.2    |
| Zinc (\$/t)            | 2,178.0    | -0.6    | -4.9  | 0.5   | 4.8      |
| Lead (\$/mt)           | 1,924.5    | 0.5     | -1.9  | 3.9   | -9.3     |
| Wheat (\$/bu)          | 515.3      | -1.3    | 0.8   | -13.8 | -27.5    |
| Corn (\$/bu)           | 360.0      | -1.4    | -1.5  | -12.7 | -27.6    |
| Sugar (\$/lb)          | 12.6       | 0.1     | -2.3  | -17.4 | -33.7    |

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

| Country      | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US           | 0.28       | 0.00         | 0.02       | 0.00    |
| Saudi Arabia | 0.77       | 0.00         | -0.09      | 0.49    |
| UAE          | 0.74       | 0.00         | 0.06       | 0.46    |
| Kuwait       | 1.25       | 0.00         | 0.19       | 0.97    |
| Qatar        | 1.12       | -0.03        | 0.06       | 0.84    |
| Bahrain      | 0.70       | 0.00         | NA         | 0.42    |

Source: Bloomberg

**NOTES:** (1) Prices updated as of May 25, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- Global markets were closed for trading on Sunday, May 24, 2015.
- Asian markets opened mixed this morning. Japan advanced 0.6% while China was up 2.8% in early trade. India opened 0.4% lower this morning. Hong Kong and South Korea are closed for a public holiday.
- The GCC markets ended mostly in the red on Sunday. Dubai (down 1.7%) was the worst performing market followed by Abu Dhabi (down 0.7%). Kuwait fell 0.3% while Bahrain declined 0.6%. Qatar and Oman closed almost flat.
- According to Iran's Oil Minister Bijan Zanganeh, OPEC is "unlikely to change" its production ceiling when the group meets on June 5, 2015. (Source: Zawya)
- The UAE Banks industry association has discussed a proposal to create a centralized sharia board that will oversee the works of Sharia boards at individual Islamic banks. (Source: Arabian Business)
- Oman Rail has floated tenders (estimated c.USD 6.0bn to 8.0bn contracts) for the construction of an additional 1,207km of railway infrastructure which will link its three maritime gateways at Sohar, Duqm and Salalah with the GCC rail system. (Source: Trade Arabia)
- Chairman of Emaar Properties (EMAAR DB), Mohamed Alabbar, has stated that it is the "right time" to invest in Jordan despite the current turmoil. Emaar is reportedly understood to have interests in the Dead Sea resort, Amman and Aqaba. (Source: Arabian Business)
- The CEO of Kuwait-based Burgan Bank (BURG KK), Eduardo Eguren, has stated that the bank will consider expanding in the UAE, Saudi Arabia and Egypt as it targets to increase the share of international operations in its business. (Source: Arabian Business)
- Bahrain-based investment management firm Arcapita has completed the sale of the US-based retailer of women's apparel/accessories - J.Jill Group - to Tower Brook Capital Partners. Financials of the deal were not disclosed. (Source: Trade Arabia)
- Oman-based Bank Sohar (BKSB OM) has invited banks to participate in a USD 250mn debut loan (3-year; LIBOR +120bps) to fund its business activities. The deal is expected to close by the end of June 2015. (Source: Arab News)
- Shares of the UAE-based construction major Arabtec Holdings (ARTC UH) fell 3.3% following an Egypt-based newspaper reporting (unconfirmed) that the planned deal between Arabtec and Egypt government (c.USD 36bn contract) to build one million housing units in Egypt has "fallen through". (Source: Arabian Business)
- International Air Finance Corporation (IAFC) has selected National Bank of Abu Dhabi (NBAD UH) and Arab Banking Corporation (ABC) as lead arrangers for a USD 400mn aircraft leasing financing deal for Kuwait Airways. (Source: Trade Arabia)

## Coming Up

- The US PMI Services Index (flash) for the month of May (consensus: 56.5; prior: 57.8), and Durable Goods Orders for April (consensus: down 0.6% MoM; prior: +4.0 MoM) will be released on Tuesday, May 26, 2015. (Source: Econoday)
- The IPO of Oman-based Phoenix Power Co. SAOG is currently ongoing and will continue until June 8, 2015. The company is offering 512mn existing shares (c.35% of share capital) at a price of OMR 0.11 per share. (Source: Arab News)

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